HOUSING MARKET INFORMATION

HOUSING NOW

Halifax CMA

Canada Mortgage and Housing Corporation

Date Released: May 2009

Slower Pace Continued in April

The slower pace of the housing industry in the Halifax Regional Municipality (HRM) that began last year continued into April as existing home sales and new home construction posted year-over-year declines compared to April of last year. While overall activity in the housing industry has slowed, average price growth in the existing homes market remains positive for the year.

After four months of the year, the well-diversified economy in the HRM has been somewhat resilient to overall economic conditions as year-to-date employment levels in the region remain three per cent higher than last year. Despite this and the fact that interest rates are at historical lows, consumers continue to take a cautious approach to major expenditures, including housing.

Figure 1

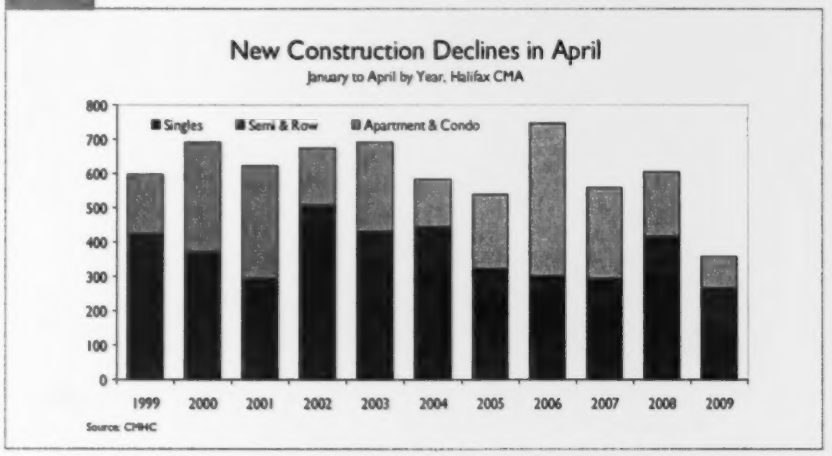

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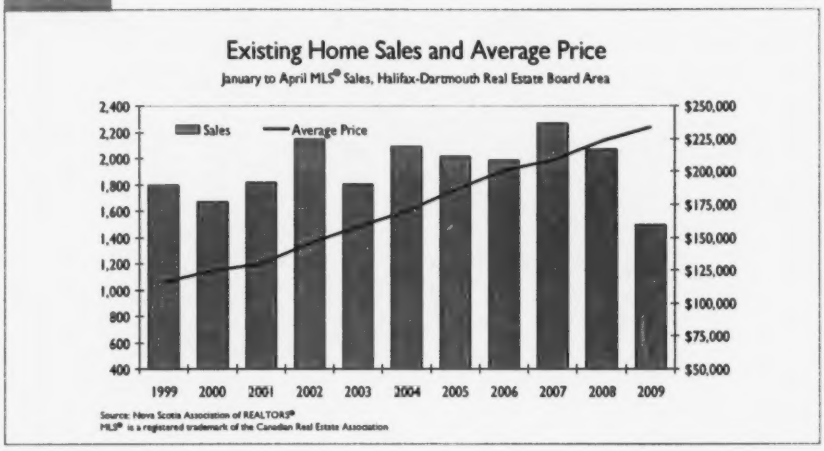
Figure 2



There were 84 new home starts last month compared to 182 last year representing a 54 per cent decline in activity. On a year-to-date basis, overall starts have declined by 41 per cent in the January to April time frame with 358 starts compared to 605 at this point in time last year. New home starts in April were supported by 66 single-detached and 18 semi-detached starts, however, there were no rental or condo starts recorded last month. The 66 single starts were 40 per cent lower than last year's 109 starts in April and the year-to-date total of 170 single starts is 46 per cent lower than the 312 recorded through April of 2008.

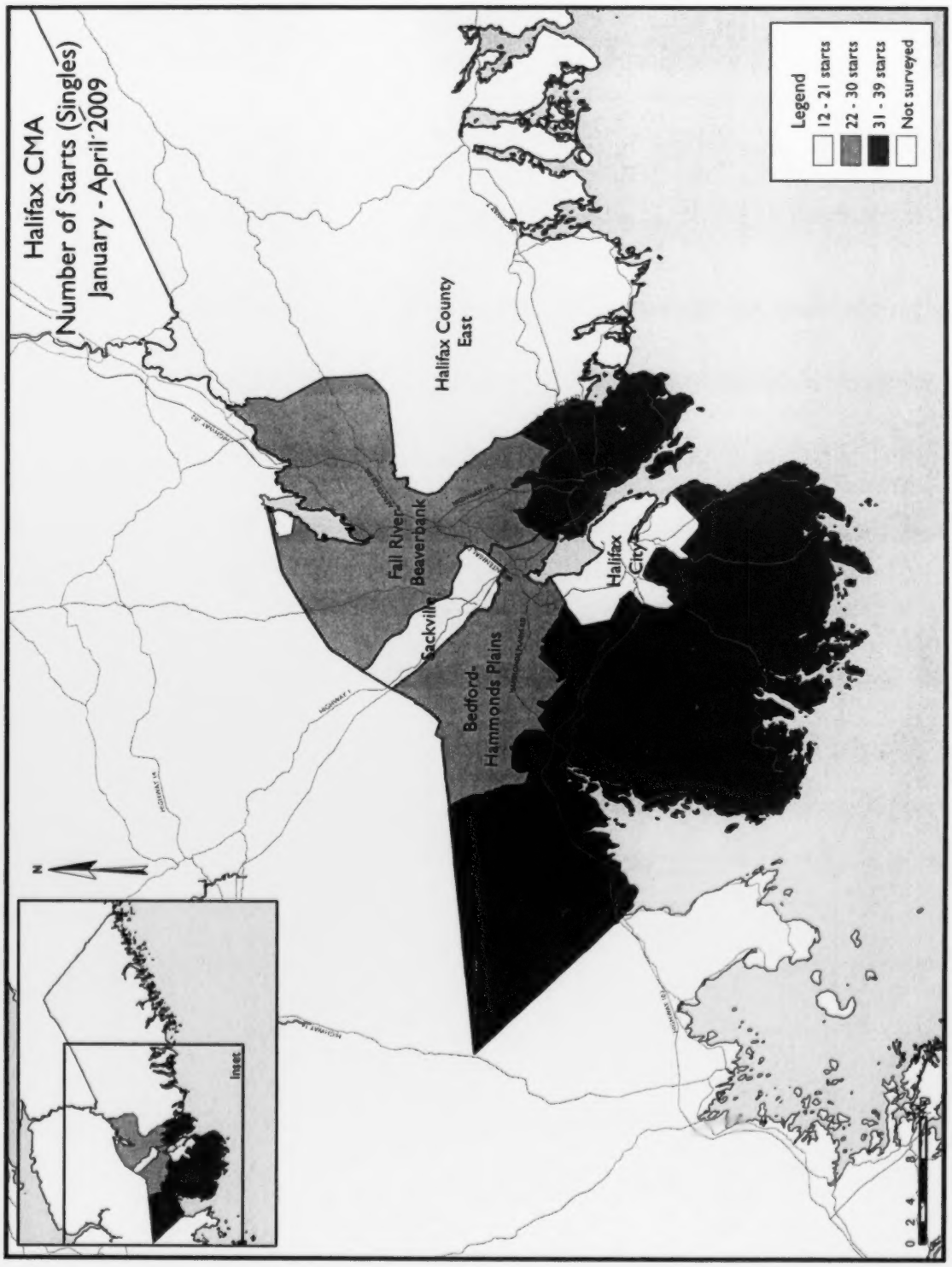
Through four months of the year, there have yet to be any apartment-style condo units started in the HRM and only 90 rental apartment unit starts compared to 65 and 124 last year respectively. This represents a decline of 52 per cent in this segment of the market.

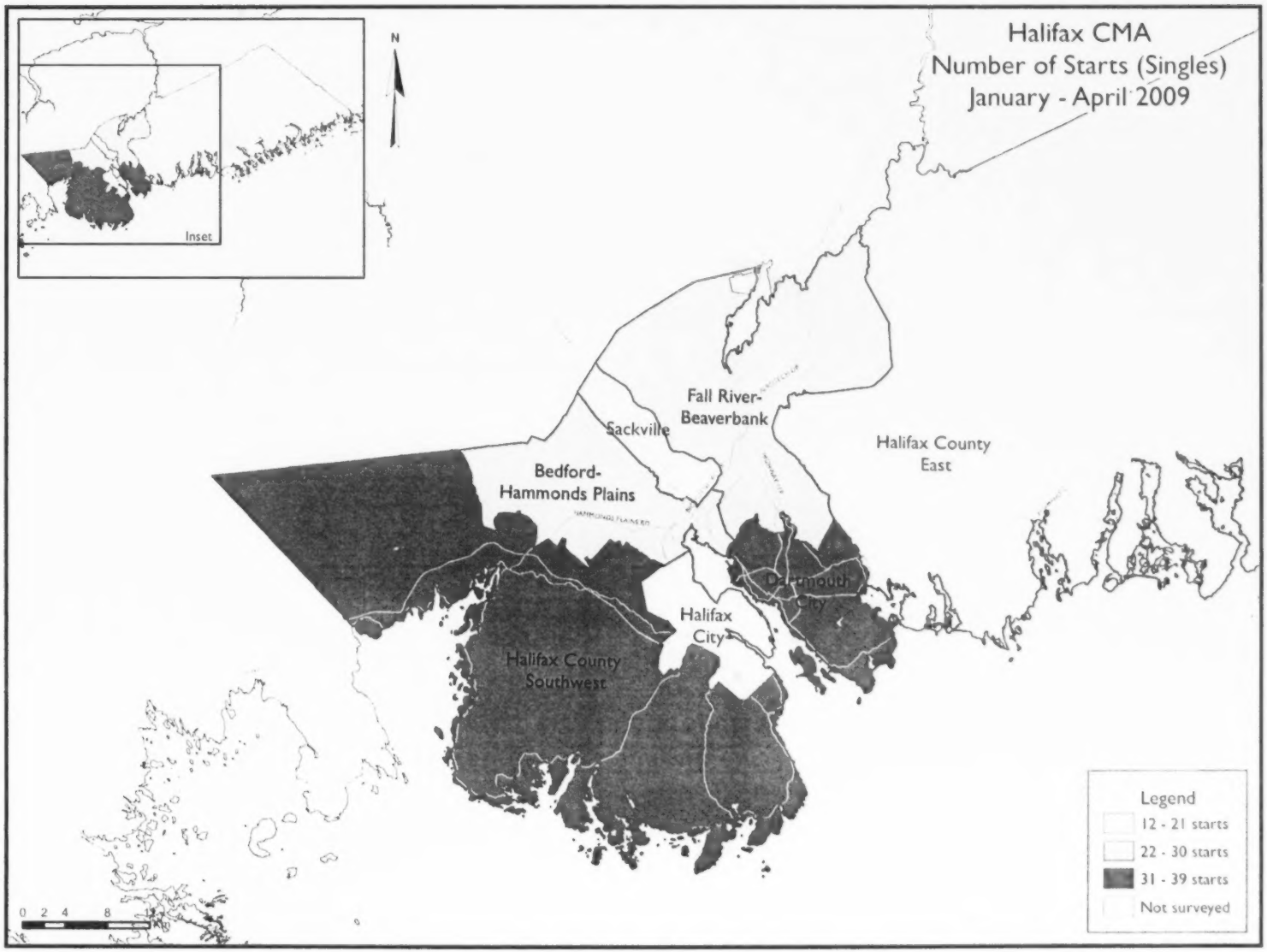
There have been 329 new home sales this year with an average price of $327,724 compared to 313 sales last year with an average price of $341,581, representing a decline in average price of four per cent. The overall decline in average price for a new home in HRM points to the mix of new home sales at the various price points. The average price of a new home has actually risen on a year-to-date basis in all submarkets with the exception of Halifax County Southwest where the average price is essentially flat compared to last year. The overall average is being impacted by the changing distribution of sales by submarket.

In the existing homes market, there were 514 MLS® sales last month compared to 745 in April 2008, representing a decline of 31 per cent. All submarkets, with the exception of Bedford-Hammonds Plains which posted a 1.4 per cent increase in sales, recorded double-digit declines. Despite the decline in sales, average prices increased by 7.5 per cent reaching $242,812 compared to $225,916 last April.

On a year-to-date basis, MLS® sales in HRM remain 28 per cent lower than at this point in time last year with 1,493 sales through four months compared to 2,069 in 2008. There have been fewer sales in all submarkets on a year-to-date basis with the highest drop in sales occurring in Halifax City where sales have declined by 34 per cent compared to last year. The average sale price, on the other hand, has increased in most submarkets and overall by five per cent through four months of the year. The year-to-date average price was $233,954 in April compared to $223,073 last year. Only Sackville and Halifax County Southwest have seen a decline in average sale price at 0.7 and 7.3 per cent respectively.

Figure 3


Halifax CMA
Number of Starts (Singles)
January - April 2009
Legend
12 - 21 starts
22 - 30 starts
31 - 39 starts
Not surveyed
Halifax County East
Fall River Beaverbank
Sackville
Bedford-Hammonds Plains
Halifax City
Inset
N
0 2 4 8


Halifax CMA
Number of Starts (Singles)
January - April 2009
N
Inset
Fall River-
Beaverbank
Sackville
Halifax County
East
Bedford-
Hammonds Plains
Dartmouth
City
Halifax
City
Halifax County
Southwest
0 2 4 8
Legend
12 - 21 starts
22 - 30 starts
31 - 39 starts
Not surveyed

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Halifax CMA
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
April 2009	66	18	0	0	0	0	0	0	84
April 2008	109	18	24	0	3	27	1	0	182
% Change	-39.4	0.0	-100.0	n/a	-100.0	-100.0	-100.0	n/a	-53.8
Year-to-date 2009	170	40	51	0	7	0	0	90	358
Year-to-date 2008	312	38	50	0	11	65	5	124	605
% Change	-45.5	5.3	2.0	n/a	-36.4	-100.0	-100.0	-27.4	-40.8
UNDER CONSTRUCTION									
April 2009	426	78	169	0	15	385	5	629	1,707
April 2008	614	104	111	0	44	490	9	949	2,321
% Change	-30.6	-25.0	52.3	n/a	-65.9	-21.4	-44.4	-33.7	-26.5
COMPLETIONS									
April 2009	72	6	6	0	4	42	5	70	205
April 2008	91	2	0	0	0	0	1	0	94
% Change	-20.9	200.0	n/a	n/a	n/a	n/a	**	n/a	118.1
Year-to-date 2009	338	40	19	0	18	42	10	154	621
Year-to-date 2008	278	28	21	0	32	42	24	328	753
% Change	21.6	42.9	-9.5	n/a	-43.8	0.0	-58.3	-53.0	-17.5
COMPLETED & NOT ABSORBED									
April 2009	40	1	5	0	29	40	2	109	226
April 2008	36	2	0	0	8	0	0	0	46
% Change	11.1	-50.0	n/a	n/a	**	n/a	n/a	n/a	**
ABSORBED									
April 2009	73	7	5	0	4	42	8	3	142
April 2008	89	4	5	0	0	0	1	0	99
% Change	-18.0	75.0	0.0	n/a	n/a	n/a	**	n/a	43.4
Year-to-date 2009	329	42	20	0	14	114	8	14	541
Year-to-date 2008	288	31	27	0	32	181	25	628	1,212
% Change	14.2	35.5	-25.9	n/a	-56.3	-37.0	-68.0	-97.8	-55.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
April 2009	9	4	0	0	0	0	0	0	13
April 2008	16	16	0	0	0	27	0	0	59
Dartmouth City									
April 2009	7	0	0	0	0	0	0	0	7
April 2008	14	0	24	0	0	0	1	0	39
Bedford-Hammonds Plains									
April 2009	11	6	0	0	0	0	0	0	17
April 2008	24	0	0	0	3	0	0	0	27
Sackville									
April 2009	7	0	0	0	0	0	0	0	7
April 2008	6	0	0	0	0	0	0	0	6
Fall River - Beaverbank									
April 2009	10	0	0	0	0	0	0	0	10
April 2008	23	0	0	0	0	0	0	0	23
Halifax County East									
April 2009	3	0	0	0	0	0	0	0	3
April 2008	7	0	0	0	0	0	0	0	7
Halifax County Southwest									
April 2009	19	8	0	0	0	0	0	0	27
April 2008	19	2	0	0	0	0	0	0	21
Halifax CMA									
April 2009	66	18	0	0	0	0	0	0	84
April 2008	109	18	24	0	3	27	1	0	182

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
April 2009	51	30	13	0	0	337	4	403	838
April 2008	95	32	31	0	14	410	3	690	1,275
Dartmouth City									
April 2009	167	28	143	0	15	48	1	174	576
April 2008	193	60	54	0	18	80	4	199	608
Bedford-Hammonds Plains									
April 2009	39	6	10	0	0	0	0	0	55
April 2008	73	0	23	0	12	0	0	0	108
Sackville									
April 2009	15	0	0	0	0	0	0	52	67
April 2008	11	8	0	0	0	0	0	60	79
Fall River - Beaverbank									
April 2009	30	0	0	0	0	0	0	0	30
April 2008	54	0	0	0	0	0	0	0	54
Halifax County East									
April 2009	82	0	3	0	0	0	0	0	85
April 2008	125	0	3	0	0	0	2	0	130
Halifax County Southwest									
April 2009	42	14	0	0	0	0	0	0	56
April 2008	63	4	0	0	0	0	0	0	67
Halifax CMA									
April 2009	426	78	169	0	15	385	5	629	1,707
April 2008	614	104	111	0	44	490	9	949	2,321

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
April 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
April 2009	9	4	6	0	0	0	5	0	24
April 2008	13	0	0	0	0	0	0	0	13
Dartmouth City									
April 2009	25	0	0	0	4	42	0	70	141
April 2008	12	2	0	0	0	0	0	0	14
Bedford-Hammonds Plains									
April 2009	8	0	0	0	0	0	0	0	8
April 2008	21	0	0	0	0	0	0	0	21
Sackville									
April 2009	3	0	0	0	0	0	0	0	3
April 2008	6	0	0	0	0	0	0	0	6
Fall River - Beaverbank									
April 2009	15	0	0	0	0	0	0	0	15
April 2008	16	0	0	0	0	0	0	0	16
Halifax County East									
April 2009	3	0	0	0	0	0	0	0	3
April 2008	3	0	0	0	0	0	1	0	4
Halifax County Southwest									
April 2009	9	2	0	0	0	0	0	0	11
April 2008	20	0	0	0	0	0	0	0	20
Halifax CMA									
April 2009	72	6	6	0	4	42	5	70	205
April 2008	91	2	0	0	0	0	1	0	94

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
April 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	% Change
Halifax City	9	16	4	16	0	0	0	27	13	59	-78.0
Dartmouth City	7	15	0	0	0	24	0	0	7	39	-82.1
Bedford-Hammonds Plains	11	24	6	0	0	3	0	0	17	27	-37.0
Sackville	7	6	0	0	0	0	0	0	7	6	16.7
Fall River - Beaverbank	10	23	0	0	0	0	0	0	10	23	-56.5
Halifax County East	3	7	0	0	0	0	0	0	3	7	-57.1
Halifax County Southwest	19	19	8	2	0	0	0	0	27	21	28.6
Halifax CMA	66	110	18	18	0	27	0	27	84	182	-53.8

Table 2.1: Starts by Submarket and by Dwelling Type
January - April 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	20	58	16	26	7	9	90	151	133	244	-45.5
Dartmouth City	39	39	4	2	41	40	0	38	84	119	-29.4
Bedford-Hammonds Plains	25	50	6	0	10	15	0	0	41	65	-36.9
Sackville	12	12	0	8	0	0	0	0	12	20	-40.0
Fall River - Beaverbank	24	58	0	0	0	0	0	0	24	58	-58.6
Halifax County East	19	48	0	0	0	0	0	0	19	48	-60.4
Halifax County Southwest	31	49	14	2	0	0	0	0	45	51	-11.8
Halifax CMA	170	314	40	38	58	64	90	189	358	605	-40.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type April 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	April 2009	April 2008	% Change
Halifax City	9	13	4	0	11	0	0	0	24	13	84.6
Dartmouth City	25	12	0	2	4	0	112	0	141	14	**
Bedford-Hammonds Plains	8	21	0	0	0	0	0	0	8	21	-61.9
Sackville	3	6	0	0	0	0	0	0	3	6	-50.0
Fall River - Beaverbank	15	16	0	0	0	0	0	0	15	16	-6.3
Halifax County East	3	4	0	0	0	0	0	0	3	4	-25.0
Halifax County Southwest	9	20	2	0	0	0	0	0	11	20	-45.0
Halifax CMA	72	92	6	2	15	0	112	0	205	94	118.1

Table 3.1: Completions by Submarket and by Dwelling Type January - April 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Halifax City	47	34	12	26	30	21	84	91	173	172	0.6
Dartmouth City	91	44	22	2	10	32	112	279	235	357	-34.2
Bedford-Hammonds Plains	45	64	2	0	0	0	0	0	47	64	-26.6
Sackville	14	15	0	0	4	0	0	0	18	15	20.0
Fall River - Beaverbank	46	55	0	0	0	0	0	0	46	55	-16.4
Halifax County East	48	22	0	0	3	0	0	0	51	22	131.8
Halifax County Southwest	47	68	4	0	0	0	0	0	51	68	-25.0
Halifax CMA	338	302	40	28	47	53	196	370	621	753	-17.5

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
April 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
April 2009	0	0.0	0	0.0	0	0.0	4	50.0	4	50.0	8	--	--
April 2008	0	0.0	0	0.0	3	23.1	2	15.4	8	61.5	13	470,000	438,692
Year-to-date 2009	1	2.3	1	2.3	0	0.0	17	39.5	24	55.8	43	420,000	446,819
Year-to-date 2008	0	0.0	0	0.0	8	21.1	11	28.9	19	50.0	38	422,000	440,868
Dartmouth City													
April 2009	14	56.0	4	16.0	4	16.0	2	8.0	1	4.0	25	196,900	245,028
April 2008	3	25.0	1	8.3	7	58.3	1	8.3	0	0.0	12	255,350	239,617
Year-to-date 2009	38	41.8	25	27.5	18	19.8	9	9.9	1	1.1	91	239,800	238,830
Year-to-date 2008	33	71.7	2	4.3	8	17.4	3	6.5	0	0.0	46	230,900	208,157
Bedford-Hammonds Plains													
April 2009	0	0.0	0	0.0	1	10.0	6	60.0	3	30.0	10	357,950	375,290
April 2008	0	0.0	3	15.8	4	21.1	3	15.8	9	47.4	19	379,000	450,729
Year-to-date 2009	0	0.0	1	2.1	5	10.4	21	43.8	21	43.8	48	369,500	465,988
Year-to-date 2008	0	0.0	5	8.8	13	22.8	21	36.8	18	31.6	57	355,000	403,282
Sackville													
April 2009	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
April 2008	0	0.0	3	50.0	0	0.0	2	33.3	1	16.7	6	--	--
Year-to-date 2009	1	8.3	0	0.0	9	75.0	2	16.7	0	0.0	12	287,450	287,525
Year-to-date 2008	1	6.7	4	26.7	6	40.0	3	20.0	1	6.7	15	255,000	280,853
Fall River - Beaverbank													
April 2009	1	8.3	0	0.0	2	16.7	9	75.0	0	0.0	12	354,250	335,886
April 2008	4	22.2	2	11.1	4	22.2	6	33.3	2	11.1	18	289,000	296,428
Year-to-date 2009	2	5.3	0	0.0	7	18.4	25	65.8	4	10.5	38	375,000	349,649
Year-to-date 2008	6	9.4	8	12.5	11	17.2	26	40.6	13	20.3	64	327,750	339,816
Halifax County East													
April 2009	2	66.7	0	0.0	0	0.0	0	0.0	1	33.3	3	--	--
April 2008	3	75.0	0	0.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2009	27	56.3	6	12.5	9	18.8	1	2.1	5	10.4	48	184,900	228,498
Year-to-date 2008	15	65.2	1	4.3	6	26.1	1	4.3	0	0.0	23	150,900	182,381
Halifax County Southwest													
April 2009	1	9.1	0	0.0	0	0.0	8	72.7	2	18.2	11	379,000	377,345
April 2008	1	5.6	0	0.0	5	27.8	9	50.0	3	16.7	18	342,000	363,883
Year-to-date 2009	2	4.1	5	10.2	12	24.5	23	46.9	7	14.3	49	335,000	342,901
Year-to-date 2008	6	8.6	6	8.6	20	28.6	28	40.0	10	14.3	70	319,900	343,668
Halifax CMA													
April 2009	19	26.0	4	5.5	9	12.3	30	41.1	11	15.1	73	315,900	324,915
April 2008	11	12.2	9	10.0	24	26.7	23	25.6	23	25.6	90	315,000	353,040
Year-to-date 2009	71	21.6	38	11.6	60	18.2	98	29.8	62	18.8	329	294,000	327,724
Year-to-date 2008	61	19.5	26	8.3	72	23.0	93	29.7	61	19.5	313	318,000	341,581

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	April 2009				April 2008				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	132	297,256	116	914	196	266,007	103	924	-32.7	11.7	12.6	-1.1
Dartmouth City	114	216,538	72	862	193	197,241	66	735	-40.9	9.8	9.1	17.3
Bedford-Hammonds Plains	71	282,597	102	508	70	283,434	76	465	1.4	-0.3	34.2	9.2
Sackville	53	184,466	59	235	60	172,163	72	130	-11.7	7.1	-18.1	80.8
Halifax County Southwest	42	215,007	77	462	69	235,713	75	369	-39.1	-8.8	2.7	25.2
Halifax County East	25	222,157	112	342	45	212,524	90	316	-44.4	4.5	24.4	8.2
Outside Halifax-Dartmouth Board	37	181,284	102	486	63	163,122	75	404	-41.3	11.1	36.0	20.3
Fall River-Beaver Bank	40	243,732	147	399	49	241,390	72	313	-18.4	1.0	104.2	27.5
Halifax CMA	514	242,812	96	4208	745	225,916	81	3656	-31.0	7.5	19.7	15.1

Submarket	Year-to-date 2009				Year-to-date 2008				% Change			
	Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price ($)	Average Days on Market		Sales	Average Sale Price	Average Days on Market	
Halifax City	366	284,831	109		557	262,180	99		-34.3	8.6	10.1	
Dartmouth City	373	210,898	78		540	194,156	81		-30.9	8.6	-3.7	
Bedford-Hammonds Plains	196	297,310	104		211	290,631	92		-7.1	2.3	13.0	
Sackville	143	175,673	76		168	176,930	74		-14.9	-0.7	2.7	
Halifax County Southwest	126	209,920	97		167	226,444	90		-24.6	-7.3	7.8	
Halifax County East	87	193,548	101		108	191,066	103		-19.4	1.3	-1.9	
Outside Halifax-Dartmouth Board	106	158,843	104		177	160,190	84		-40.1	-0.8	23.8	
Fall River-Beaver Bank	96	238,132	128		141	232,677	92		-31.9	2.3	39.1	
Halifax CMA	1,493	233,954	97		2069	223,073	89		-27.8	4.9	8.5	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
April 2009

		Interest Rates			NHPI, Total, Halifax CMA 1997=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	146.4	112.9	209	4.6	69.7	690
	February	718	7.25	7.29	146.4	113.4	210	4.5	69.7	686
	March	712	7.15	7.19	148.2	113.9	209	4.9	69.6	688
	April	700	6.95	6.99	148.2	114.8	208	4.9	69.4	693
	May	679	6.15	6.65	148.8	116.2	208	5.1	69.2	695
	June	710	6.95	7.15	149.4	116.9	208	5.4	69.4	699
	July	710	6.95	7.15	149.8	116.9	208	5.5	69.4	703
	August	691	6.65	6.85	149.8	116.9	207	5.6	69.1	715
	September	691	6.65	6.85	150.0	116.8	208	5.3	69.1	725
	October	713	6.35	7.20	150.1	115.8	209	5.4	69.6	734
	November	713	6.35	7.20	150.1	114.5	213	5.3	70.5	738
	December	685	5.60	6.75	150.3	113.0	213	5.3	70.7	741
2009	January	627	5.00	5.79	150.4	113.1	214	5.6	71.2	744
	February	627	5.00	5.79	150.5	113.9	215	5.9	71.6	755
	March	613	4.50	5.55	150.5	114.1	216	6.0	71.8	758
	April	596	3.90	5.25		114.7	216	5.9	71.6	759
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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